

Message Text

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12

ACTION EB-11

INFO OCT-01 ARA-11 ADP-00 AID-20 NSC-10 RSC-01 CIEP-02

TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

PA-03 PRS-01 USIA-12 AGR-20 RSR-01 /157 W

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R 221639 Z MAY 73

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 7583

UNCLAS BOGOTA 4196

E. O. 11652: N/A

TAGS: EFIN, CO

SUBJECT: FINANCIAL INDICATORS - APRIL 1973

1. FOREIGN EXCHANGE (US \$ MILLIONS) - RESERVES DECLINED 26 IN APR TO 453 GROSS AND 406 NET AT END MONTH. LEVELS REPRESENTED CUMULATIVE IMPROVEMENT 60 DURING 4 MOS JAN- APR. DECLINE IN APR EXPLAINED BY BOR REFUNDING AND EFFECTIVE PREPAYMENT OF 30 OF CHASE MANHATTAN 40 LOAN EXTENDED TO GOC IN MID-1972. OFFICIAL EXCHANGE RATE 23.362 PESOS PER \$ US END APR REPRESENTED DEPRECIATION 0.6 PERCENT IN APR AND CUMULATIVE 2.3 PERCENT IN CY 73. RATE MOVEMENT IN SAME PERIOD 1972 WAS 3.2 PERCENT.

2. MONEY AND CREDIT (PESOS MILLIONS) - OUTSTANDING BOR NET DOMESTIC ASSETS INCREASED 758 IN APR TO NEGATIVE 677 AT END MO. ACCOUNTING FOR INCREASE WERE EXPANSION NET CENTRAL BANK CREDIT 200 TO GOC, 340 TO COFFEE FEDERATION, AND 700 TO DEVELOPMENT FINANCE INSTITUTIONS INCLUDING CAJA AGRARIA. COMMERCIAL BANK REDISCOUNTS INCREASED 184 BUR OFFSETTING LEGAL RESERVE DEPOSITS INCREASED 765 GIVING NET CONTRACTIONARY EFFECT 581. MONEY SUPPLY EXPANDED 1.7 PERCENT IN APR AND CUMULATIVE 4.1 PERCENT 4 MOS CY 1972 TO 31,059 AT END MO. EXPANSION IN 12 MOS MAY 1972- APRIL 1973 WAS 24.8 PERCENT.

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3. COST OF LIVING - INCREASE IN APR WAS LARGEST IN SINGLE MO IN LAST 10 YRS. NATIONAL EMPLOYEES' INDEX 647.5 REPRESENTED INCREASES 3.0 PERCENT IN APR AND CUMULATIVE 9.6 PERCENT IN JAN-APR. NATIONAL WORKERS' INDEX ROSE 3.8 PERCENT IN MO AND CUMULATIVE 10.8 PERCENT CY 1973 TO 672.9 AT END APR. FOOD PRICES AND CITY OF BOGOTA EXPERIENCING SHARPEST INCREASES IN 1973. FOOD PRICES NATIONALLY ROSE 15 PERCENT AND IN BOGOTA 21 PERCENT IN ONLY 4 MOS JAN- APR. BOGOTA COMPOSITE PRICE INDEX INCLUDING ALL GOODS END APR WAS 11.8 PERCENT ABOVE LEVEL END 1972.

4. STOCK MARKET - BOGOTA EXCHANGE INDEX 105.4 AT END APR. VALUE OF TOTAL TRANSACTIONS DURING MO 173 MILLION PESOS.

5. FISCAL (PESOS MILLIONS) - MARCH CASH FLOW DATA SHOW FIRST QTR CUMULATIVE CURRENT REVENUES 4,327, CURRENT EXPENDITURES 2,299 AND INVESTMENT EXPENDITURES 1,892. PERCENTAGE INCREASES COMPARED TO SAME PERIOD 1972 WERE, RESPECTIVELY, 11.4, 4.2, AND 52.7. FOREIGN BORROWING 1,189 OR EQUIVALENT TO 62.7 PERCENT OF TOTAL INVESTMENT EXPENDITURES. FOREIGN BORROWING INCLUDED US \$25 MILLION JAPANESE BANK LOAN IN JANUARY BUT EXCLUDED PESO PROCEEDS OF US \$20 BOND ISSUE BECAUSE THEY WERE TRANSFERRED DIRECTLY TO PRO- EXPO FOR EXPORT FINACING. NET INTERNAL BORROWING IN FIRST QUARTER NEGATIVE 664 OWING TO LARGE REPAYMENTS TO CENTRAL BANK.
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